

14 WALL STREET, NEW YORK, N. Y. 10005

(212) 732-1040; TELEX: 126201

280 PARK AVENUE, NEW YORK, N. Y. 10017

(212) 732-1040; TELEX: 126697

125 WORTH AVENUE, PALM BEACH, FLORIDA 33480

(305) 833-1040

WHITE & CASE

1747 PENNSYLVANIA AVENUE, N. W.

WASHINGTON, D. C. 20006

(202) 872-0013

TELEX: 89543

20 PLACE VENDÔME, 75001 PARIS, FRANCE
(1) 260.34.05; TELEX: 220242

66 GRESHAM ST., LONDON EC2V 7LB, ENGLAND
(01) 600-6691; TELEX: 884757

AVENUE LOUISE 89, 1050 BRUSSELS, BELGIUM
(02) 538.00.70; TELEX: 23100

2 ICE HOUSE STREET, HONG KONG
5-253061, TELEX: 63604

TLH:CMS

July 8, 1980

RECORDATION NO. 10998 Filed 1425

JUL 8 1980 - 4 15 PM

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Date JUL 8 1980
Time 10:00

Dear Sir:

Washington, D. C.

Pursuant to 49 U.S.C. §11303(a), I enclose for filing and recordation counterparts of the following document:

Adjustment Agreement dated as of April 1, 1980, between United States Trust Company of New York, as Trustee under an Amended and Restated Trust Agreement dated as of February 1, 1979 (the "Trust Agreement"), and Consolidated Rail Corporation, as Lessee, which Adjustment Agreement pertains to a Lease and Lease Assignment filed with the Commission on November 2, 1979 at 9:20 a.m. and assigned recordation numbers 10998-B and 10998-C, respectively.

The names and addresses of the parties to the aforementioned Adjustment Agreement are as follows:

Trustee-Lessor:

United States Trust Company of New York
130 John Street
New York, N.Y. 10038

Attention: Corporate Trust and Agency Division

Lessee:

Consolidated Rail Corporation
1310 Six Penn Center Plaza
Philadelphia, Pa. 19104

Attention: Vice President and Treasurer.

RECEIVED
JUL 8 4 13 PM '80
T.C.C.
FEE OPERATION: 00

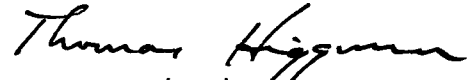
Handwritten:
- David H. Good
[Signature]

Interstate Commerce Commission
July 8, 1980

2

Enclosed is our check for \$10.00 in payment of the required recordation fee. Please accept one counterpart of the enclosed agreement for your files, and stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,



Thomas L. Higginson, Jr.

As Agent for the Beneficiaries
under the Trust Agreement

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

7/9/80

OFFICE OF THE SECRETARY

Thomas L. Higginson, Jr.
White & Case
1747 Pennsylvania Ave., N.W.
Washington, D.C. 20006

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **7/8/80** at **4:15pm**, and assigned re-recording number(s). **10998-D & 10802-D**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDATION NO. 10998-*A* Filed 1425

JUL 8 1980 -4 15 PM

INTERSTATE COMMERCE COMMISSION

ADJUSTMENT AGREEMENT dated as of April 1, 1980
among UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee
(the "Lessor") under an Amended and Restated Trust Agreement
dated as of February 1, 1979 with CUIC Investors Co. #11,
AEIC Investors Co. #11, EFIC Investors Co. #11, NACA In-
vestors Co. #11 and Ingersoll-Rand Financial Corporation
(the "Beneficiaries") and CONSOLIDATED RAIL CORPORATION
(the "Lessee").

WHEREAS, the Lessor and the Lessee have entered
into a Lease of Railroad Equipment dated as of February 1,
1979 (the "Lease");

WHEREAS, the Lessor and Mercantile-Safe Deposit
and Trust Company, as Agent (the "Agent"), have entered into
an Assignment of Lease and Agreement dated as of February 1,
1979 (the "Lease Assignment");

WHEREAS, the Lease and the Lease Assignment were
filed with the Interstate Commerce Commission pursuant to
49 U.S.C. §11303 on November 2, 1979 at 9:20 a.m. and were
assigned recordation numbers 10998-B and 10998-C, respectively;

WHEREAS, the Lease and the Lease Assignment were
deposited in the Office of the Registrar General of Canada
pursuant to Section 86 of the Railway Act of Canada on
November 2, 1979 at 8:30 a.m.;

WHEREAS, §3 of the Lease provides that, in the event that Transaction Expenses (as defined in the Lease) exceed \$107,948, the rental payments under the Lease shall be adjusted as provided in said §3; and

WHEREAS, Transaction Expenses have exceeded \$107,948 and the Lessor and the Lessee desire to adjust the rental payments in accordance with said §3;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The percentage figure "4.695931%" appearing in the sixth sentence of the first paragraph of §3 of the Lease is hereby adjusted to be the percentage figure "4.696192%".

2. The Lessee will promptly cause this Adjustment Agreement to be filed and deposited in accordance with the provisions of §15 of the Lease.

3. The Lessor hereby confirms its agreement contained in Paragraph 12 of the Participation Agreement (as defined in the Lease) to pay or cause to be paid, out of funds furnished to it by the Lessee under the Lease as additional rentals, all costs and fees in connection with the preparation, execution, delivery, recording and filing of, and the giving of public notice or publication with respect to, this Adjustment Agreement, including the reasonable fees, expenses and disbursements of Messrs. Cravath, Swaine & Moore as special counsel for the Agent and the

Investors (as defined in the Participation Agreement), of Messrs. White & Case as special counsel for the Beneficiaries and of Messrs. Morgan, Lewis & Bockius as special counsel for the Lessor . The Lessee hereby confirms its agreement pursuant to §3 of the Lease to furnish the Lessor with such amounts.

4. The terms of this Adjustment Agreement and all the rights and obligations hereunder shall be governed by the laws of the State of New York.

5. This Adjustment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party shall sign one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

UNITED STATES TRUST COMPANY
OF NEW YORK, as Trustee

[Corporate Seal]

Louis P. Young

By

Thomas B. Ziegler

CONSOLIDATED RAIL CORPORATION

[Corporate Seal]

By

STATE OF NEW YORK)
) ss.:
 COUNTY OF NEW YORK)

On this 30 day of June 1980, before me personally appeared THOMAS B ZAKELZOWSKI, to me personally known, who, being by me duly sworn, says that he is an Asst Vice President of UNITED STATES TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the corporate seal of said Company, that said instrument was signed and sealed on behalf of said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Company.


 Notary Public

[Notarial Seal]

My Commission expires

CHRISTINE C. COLLINS
 Notary Public, State of New York
 No. 31-4324735
 Qualified in New York County
 Certificate filed in New York County
 Commission Expires March 30, 1982

COMMONWEALTH OF PENNSYLVANIA)
) ss.:
 COUNTY OF PHILADELPHIA)

On this day of 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CONSOLIDATED RAIL CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

 Notary Public

[Notarial Seal]

My Commission expires

RECORDATION NO. 10998-4
JUL 8 1980 - 4 15 PM
Filed 1425
INTERSTATE COMMERCE COMMISSION

ADJUSTMENT AGREEMENT dated as of April 1, 1980, among UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee (the "Lessor") under an Amended and Restated Trust Agreement dated as of February 1, 1979 with CUIC Investors Co. #11, AEIC Investors Co. #11, EFIC Investors Co. #11, NACA Investors Co. #11 and Ingersoll-Rand Financial Corporation (the "Beneficiaries") and CONSOLIDATED RAIL CORPORATION (the "Lessee").

WHEREAS, the Lessor and the Lessee have entered into a Lease of Railroad Equipment dated as of February 1, 1979 (the "Lease");

WHEREAS, the Lessor and Mercantile-Safe Deposit and Trust Company, as Agent (the "Agent"), have entered into an Assignment of Lease and Agreement dated as of February 1, 1979 (the "Lease Assignment");

WHEREAS, the Lease and the Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on November 2, 1979 at 9:20 a.m. and were assigned recordation numbers 10998-B and 10998-C, respectively;

WHEREAS, the Lease and the Lease Assignment were deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on November 2, 1979 at 8:30 a.m.;

WHEREAS, §3 of the Lease provides that, in the event that Transaction Expenses (as defined in the Lease) exceed \$107,948, the rental payments under the Lease shall be adjusted as provided in said §3; and

WHEREAS, Transaction Expenses have exceeded \$107,948 and the Lessor and the Lessee desire to adjust the rental payments in accordance with said §3;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The percentage figure "4.695931%" appearing in the sixth sentence of the first paragraph of §3 of the Lease is hereby adjusted to be the percentage figure "4.696192%".

2. The Lessee will promptly cause this Adjustment Agreement to be filed and deposited in accordance with the provisions of §15 of the Lease.

3. The Lessor hereby confirms its agreement contained in Paragraph 12 of the Participation Agreement (as defined in the Lease) to pay or cause to be paid, out of funds furnished to it by the Lessee under the Lease as additional rentals, all costs and fees in connection with the preparation, execution, delivery, recording and filing of, and the giving of public notice or publication with respect to, this Adjustment Agreement, including the reasonable fees, expenses and disbursements of Messrs. Cravath, Swaine & Moore as special counsel for the Agent and the

Investors (as defined in the Participation Agreement), of Messrs. White & Case as special counsel for the Beneficiaries and of Messrs. Morgan, Lewis & Bockius as special counsel for the Lessor . The Lessee hereby confirms its agreement pursuant to §3 of the Lease to furnish the Lessor with such amounts.

4. The terms of this Adjustment Agreement and all the rights and obligations hereunder shall be governed by the laws of the State of New York.

5. This Adjustment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party shall sign one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

UNITED STATES TRUST COMPANY
OF NEW YORK, as Trustee

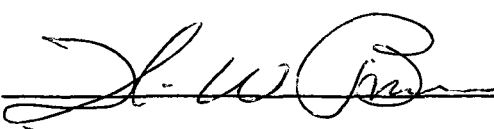
[Corporate Seal]

By _____

CONSOLIDATED RAIL CORPORATION

ATTEST: [Corporate Seal]


ASSISTANT SECRETARY

By 
Vice President & Treasurer

STATE OF NEW YORK)
) ss.:
 COUNTY OF NEW YORK)

On this day of 1980, before me
 personally appeared , to me personally
 known, who, being by me duly sworn, says that he is an
 of UNITED STATES TRUST COMPANY OF
 NEW YORK, that one of the seals affixed to the foregoing
 instrument is the corporate seal of said Company, that said
 instrument was signed and sealed on behalf of said Company
 by authority of its Board of Directors, and he acknowledged
 that the execution of the foregoing instrument was the free
 act and deed of said Company.

 Notary Public

[Notarial Seal]

My Commission expires

COMMONWEALTH OF PENNSYLVANIA)
) ss.:
 COUNTY OF PHILADELPHIA)

On this 12th day of June 1980, before me
 personally appeared H.W. Brown, to me personally
 known, who, being by me duly sworn, says that he is a
Vice President & Treasurer of CONSOLIDATED RAIL CORPORATION,
 that one of the seals affixed to the foregoing instrument
 is the corporate seal of said Corporation, that said instru-
 ment was signed and sealed on behalf of said Corporation by
 authority of its Board of Directors, and he acknowledged
 that the execution of the foregoing instrument was the free
 act and deed of said Corporation.

[Notarial Seal]

My Commission expires

Alfonso J. DiGregorio
 Notary Public
 ALFONSO J. DIGREGORIO

Notary Public, Philadelphia, Philadelphia Co.
 My Commission Expires August 7, 1980